

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

KAIROS CREDIT STRATEGIES OPERATING
PARTNERSHIP, LP,

Plaintiff,

v.

THE FRIARS NATIONAL ASSOCIATION, INC.;
CITY OF NEW YORK DEPARTMENT OF
ENVIRONMENTAL CONTROL; NEW YORK
CITY FINANCE ADMINISTRATION BUREAU
OF COMPLIANCE AND COLLECTION; HOTEL
RESTAURANT & CLUB EMPLOYEES AND
BARTENDERS UNION LOCAL 6 AND CLUB
EMPLOYEES PENSION FUND; NEW YORK
DESIGN ARCHITECTS, L.L.P.; and “JOHN DOE
#1” through “JOHN DOE #20,” the twenty names
being fictitious and unknown to the Plaintiffs, the
person or parties intended being the tenants,
occupants, persons or corporations, if any, having or
claiming an interest in lien upon the premises,

Defendants.

Civil Action No. 1:23-cv-2960 (AS)

**ORDER CONFIRMING
REPORT OF SALE AND CONFIRMATION OF SALE**

THIS MATTER having been presented to the Court by *Motion to Confirm Report of Sale and Confirmation of Sale* (the "Motion") [ECF No. 180], filed by plaintiff Kairos Credit Strategies Operating Partnership, LP ("Kairos").

Upon review of the Motion and the *Final Judgment of Foreclosure and Sale* entered on September 13, 2024 (the "Foreclosure Judgment") [ECF No. 173]; a foreclosure sale of the Mortgaged Property having been conducted by the Receiver on December 10, 2024 (the “Foreclosure Sale”); the only and highest bid for the Mortgaged Property having been made by Kairos at the Foreclosure Sale in the aggregate amount of \$17,200,000, comprised of \$15 million

for the Mortgaged Premises and \$2.2 million for the Personalty; the auctioneer having declared Kairos as the successful bidder; the Plaintiff having asserted that the Foreclosure Sale was “duly and properly conducted in accordance with the Foreclosure Judgment, the Amended Notice of Sale and the Amended Notice of UCC Article 9 Disposition of Collateral Public Sale and Auction of the Friars National Association Inc’s Interest in Collateral, for good cause shown, it is hereby:

ORDERED, ADJUDGED AND DECREED, that the Motion is hereby **GRANTED** in its entirety; and it is further

ORDERED, ADJUDGED AND DECREED, that the Receiver’s Report of Sale is hereby **CONFIRMED**; and it is further

ORDERED, ADJUDGED AND DECREED, that the Foreclosure Sale is hereby **CONFIRMED** pursuant to the Foreclosure Judgment, and is free and clear of any liens, claims, interests, and encumbrances, except as set forth in the Foreclosure Judgment; and it is further

ORDERED, ADJUDGED AND DECREED, that the cost of publication of the *Notice of Sale* and *Amended Notice of Sale* in the amount of \$5,031.16 is hereby **APPROVED**; and it is further

ORDERED, ADJUDGED AND DECREED, that post-judgment interest in the amount of \$225,806.70 (105 days x the per diem rate of \$2,150.54, for the days between entry of the foreclosure judgment and the present motion), with interest continuing to accrue at the rate of \$2,150.54 per diem until the judgment is satisfied in full is hereby awarded and **APPROVED**; and it is further

ORDERED, ADJUDGED AND DECREED, that the Receiver’s bill to conduct the foreclosure sale in the amount of \$1,750.00 is hereby **APPROVED**; and is further

ORDERED, ADJUDGED AND DECREED, that the Auctioneer's bill to conduct the foreclosure sale in the amount of \$2,500.00 is hereby **APPROVED**; and is further

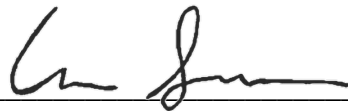
ORDERED, ADJUDGED AND DECREED, that the highest bid for the Mortgaged Property located at 57 East 55th Street, New York, New York 10022, in the amount of \$17,200,000 (comprised of \$15,000,000 for the Mortgaged Premises and \$2,200,000 for the Personalty), as bid by Kairos Credit Strategies Operating Partnership, LP (the only and highest bidder), is hereby **APPROVED**; and it is further

ORDERED, ADJUDGED AND DECREED, that Plaintiff's request that the Court approve, as allowable costs associated with the sale, (i) publication costs in the amount of \$5,031.16, and (ii) Receiver's bill in the amount of \$1,750.00, and (iii) Auctioneer's bill in the amount of \$2,500.00, and deduct these amounts from the bid amount, are hereby **APPROVED**; and it is further

~~ORDERED, ADJUDGED AND DECREED, that closing of title on the Mortgaged Property shall take place at the office of the Receiver or at such location as the Receiver shall determine within seventy-five (75) days after the Foreclosure Sale.~~

January 2025

SO ORDERED this the 10 day of ~~December, 2024~~



ARUN SUBRAMANIAN
UNITED STATES DISTRICT JUDGE